

MANAGEMENT AGREEMENT

This agreement is made and entered into as of this 4th day of November, 2022 by and between BEAR CREEK ESTATES HOA, INC., a Texas non-profit corporation, (hereinafter after called "Association") and GLOBOLINK MANAGEMENT (hereinafter called "Manager").

In consideration of the promises and covenants herein contained, Association and Manager agree as follows:

ARTICLE I PROPERTY MANAGEMENT SERVICES

1.1 Exclusive Agency

Association hereby designates Manager as Exclusive Managing Agent for the Property and all income, obligations or expenses incurred hereunder shall be in the name of, for the account of, on behalf of and/or at the expense of the Association, except as otherwise specifically provided herein.

1.2 Dues Collection

Manager shall use its best efforts to collect all dues and other charges, including re-billings due from the users of space or facilities of the Property. Association authorizes Manager to request, demand, collect, receive and receipt for all such dues and other charges. Manager has the authority to, and may, institute legal proceedings for the collection of dues and other charges including the engaging of counsel for any such matters at Association's expense with Association's written permission. Manager shall comply with the provisions as contained in the governing documents.

1.3 Obligations and Authority of Manager

1. To take sole, entire and exclusive charge of said Property.
2. To use best efforts to serve homeowners and to reasonably cooperate with residents of the property.
3. To act on behalf of Association to prepare and serve notices, institute and prosecute actions for those who are in default, sue for and recover dues and other damages.
4. To make or cause to be made repairs and maintenance and to purchase all materials deemed necessary by Manager for maintenance of the Property to be paid for by Association.
5. To comply with licensing and permit requirements for the Property and other governmental requirements.
6. To comply with the Texas Property Code.
7. To report to Association conditions at, on or about the Property which are of substance and significant enough to require the attention of the Association.
8. To maintain the physical condition of the Property and to cause repairs to be performed to a level that will not diminish the value of the Property.
9. To perform weekly inspections of property, preparing letters of approval, modification or denial and enforcement procedures with regard to architectural control requirements as set forth in the Deed Restrictions.
10. Maintain open communication with Association.

ARTICLE II FINANCIAL MANAGEMENT

2.1 Accounting Records

Manager shall maintain documentary cash receipts and disbursement records and shall preserve the same during the term of this Management Agreement. If either Manager or Association terminates this Management Agreement, Manager shall relinquish to Association all documents and books and records relating to the Property in a prompt, businesslike manner after such time Manager has been fully compensated as provided under the terms of this Management Agreement. Association shall have access during normal business hours to such records and to all other material on file pertaining to the Property and its operation.

2.1(a) Budgets

Manager shall prepare operating budgets for the Property on an annual basis and deliver a copy to the Association for Association's review. Budget figures shall be used as a comparative to actual figures.

2.1(b) Monthly Operating Statements

On or before the twentieth (20th) day of the month following a preceding month, or at the monthly board meeting, Manager shall render to Association monthly operating statements for the Property for the preceding month.

2.2 Separate Account

All funds collected by the Manager for the account of Association shall be deposited in a bank specified by the Manager. Such accounts shall be the property of the Association, subject to express rights of Manager provided herein. Funds may be withdrawn by Manager to pay Property expenses, or otherwise according to the terms hereof.

2.3 Disbursement By Manager

Manager shall, out of such funds as Manager may from time to time hold for the account of the Association, pay when due (providing funds generated by the Property or deposited by the Association are available) all amounts due and payable which are attributable to the Property, including management fees, property taxes and insurance. All liabilities shall be the sole obligation of the Association, but will be paid by the Manager from Property's funds.

2.4 Other Reports

Manager shall deliver reports deemed necessary by Association and which are a referenced part of this Agreement. Other reports are to include the following:

1. Delinquency Report - Monthly
2. Income & Expenses – Monthly
3. Balance Sheet - Monthly

**ARTICLE III
MANAGER'S COMPENSATION**

3.1 Expense Reimbursement

Association shall reimburse Manager for all out of pocket expenses as outlined in "Exhibit A" of this Agreement. The expense reimbursement does not include Manager's general corporate overhead expense.

3.2 Management Fees

Association shall pay to Manager a monthly management fee as defined on "Exhibit A" during the term of this Agreement.

3.3 Other Fees

If Manager is called upon to perform additional services other than the management services outlined in this Agreement, Manager shall receive additional compensation for the work performed to be paid by Association to Manager.

3.4 Payment of Compensation

Manager shall be reimbursed on a monthly basis for all reimbursable out of pocket expenses, and paid all compensation due under Paragraph 3.2, Article III contained herein and Exhibit A. If Manager performs additional services, Manager shall be paid compensation due upon completion of additional services.

**ARTICLE IV
TERM**

- 4.1** This Agreement shall commence upon the 4th day of November, 2022, and shall continue thereafter for the initial term of one year. During the initial one year term, this Agreement may be terminated by either of the Principal Parties by notifying the other Party in writing that they are terminating the Agreement. To be effective, said notice shall be given at least sixty (60) days prior to intended termination date. Termination of this Agreement under the foregoing provision shall not release either party from liability for failure to any of the duties and obligations as expressed herein.

After the initial one years of this Agreement, this Agreement will automatically be renewed for one (1) year unless one of the Principal Parties notifies the other Party in writing that they are terminating this Agreement at the end of the then current term. To be effective, said notice shall be given in writing, at least sixty (60) days prior to the end of the then existing term. Termination of this Agreement under the foregoing provision shall not release either party from liability for failure to perform any of the duties and obligations herein.

- 4.2** Upon such termination, Manager shall:

1. Surrender to Association the Property and (after any amounts owed by Association to Manager under this Agreement) all monies of the Property on hand and in any bank account which are the monies of Association.

2. Surrender to Association (after the payment to the Manager of any amounts owed to Manager by Association) any monies due under this agreement but received after such termination.
3. Surrender all materials, supplies, keys, contracts and documents and such other accountings, paper and records pertaining to the Property and this Agreement.
4. Assign such existing contracts relating to the operation and maintenance of the Property (which by their terms are assignable) provided the Association shall agree to assume all liability thereunder.

ARTICLE V MISCELLANEOUS

5.1 Notices

All notices required or permitted by this Agreement shall be in writing and shall be sent only by Certified Mail to

Association at:

Grant Read, (or then current Board President)
5189 E Interstate 20 Service Road N #106
Willow Park, TX 76087

And to Manager at:

Cyndi White
GloboLink Management
PO Box 1532
Keller, TX 76244-1532

5.2 Release and Indemnification

Manager agrees to exercise its reasonable and best efforts to perform its obligations hereunder. However, Manager, its directors, shareholders, officers, employees and agents shall not be liable to Association or any other person for any act or omission, negligent, tortuous or otherwise, of any director, officer, employee or agent of Manager in the performance of this Agreement. Association agrees to release, and does hereby release, Manager, its directors, shareholders, officers, employees and agents (collectively the "Released Parties") from any claims or causes of action which may arise from, or in connection with, the performance of Manager's duties under this Agreement.

Association agrees to hold harmless and unconditionally indemnify Manager, its directors, shareholders officers, employees and agents (collectively the "released parties") from and against all liability, costs, expenses, claims and damages which the released parties may at any time suffer or sustain or become liable for by reason of the performance of Manager's duties under this agreement, or by reason of any act or omission of the released parties taken in connection with this agreement, including but not limited to any negligent act or omission of the released parties, or any one of them.

5.3 Other

This Agreement shall constitute the entire Agreement made between the parties hereto, and no modification thereof shall be effective unless made by supplemental agreement in writing executed by both parties.

Nothing in this Agreement shall constitute or be construed to create a partnership or joint venture between the Association, its successors or assigns on the one part, and Manager, its successors or assigns on the other part.

If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of such provisions shall not be affected thereby. Unless the context clearly requires otherwise, the singular number herein shall include the plural and the plural number the singular, and any gender shall include all genders. Titles and captions herein shall not affect the construction of this Agreement.

Both Association and Manager by signing this Agreement represent they have authority to enter into the same and bind each and every party, their heirs, assigns. Fellow beneficiaries in partners to the terms and conditions as herein set forth.

The laws of the State of Texas shall govern the validity, performance and enforcement of this Agreement.

5.4 Insurance

With Association's request, as witnessed in this paragraph, Manager shall obtain officers and directors insurance and extended coverage insurance in such amounts and covering such risk as shall be deemed sufficient by Association and shall name the Manager as additional insured. Association agrees that Manager shall not be responsible for obtaining such insurance unless Association specifically instructs Manager in writing to do so. Association hereby authorizes Manager to obtain officers and directors insurance:

Yes	_____
No	_____✓_____
Initials	_____GR_____

All general public liability and all other liability policies by or for the Association shall name Association as insured and Manager as additional insured. Manager agrees to make a timely written report to the insurance carrier concerning all accidents and claims for damage relating to the ownership, operation and maintenance of the Property.

5.5 Attorney's Fees

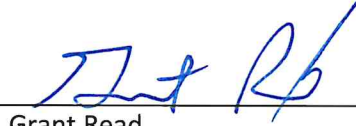
If either party institutes an action to enforce its rights under this Agreement, the losing party shall pay to the prevailing party the attorney's fees and costs incurred by the prevailing party in such action including any appeal thereof.

5.6 Appointment

Association hereby acknowledges employment of GloboLink Management as exclusive Manager to manage the Property described herein, under the terms and conditions as set forth in this Agreement.

3-7-23

Date

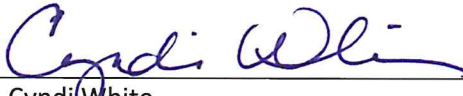


Grant Read

President, Bear Creek Estates Board of Directors

11/04/2022

Date



Cyndi White

President, GloboLink Management

EXHIBIT A

The compensation (and any applicable taxes) which Manager shall be entitled to receive for all services performed under the attached Agreement shall be as follows:

(Prices subject to change with 30 day notice to Board.)

Monthly Management Fee:	\$15 per month per improved member lot \$5 per month per unimproved member lot
Set-up Fee:	\$500.00
Meetings:	One meeting per month included in monthly management fee. Any additional meetings will be billed at a rate of \$55 per hour.
Copying:	\$.15 per page.
Court Time:	\$25 per hour clerical, research and discovery time, \$55 per hour court appearance and deposition time.
NSF Fee:	\$35 per each returned item payable by unit owner.
Postage:	At cost for all mailings for Association which would include any necessary overnight deliveries.
Resale Certificate/Transfer Fee	\$300 per transaction payable by seller or buyer and to include Association's Declaration, By Laws and Rules and Regulations to new owner.
Community Supplies	Any office or maintenance supplies purchased specifically for Association at Manager's expense will be charged to Association at actual cost. Copies of actual bill will be supplied. Not to include Manager's corporate overhead expenses.
Bank Expense:	Any expense such as checks and fees will be drafted directly from Association's checking account and will be reflected on monthly bank statement.
Collection Fee:	\$25 payable monthly by any delinquent unit owner.
Lien Fee:	\$250 payable by unit owner. Manager shall have proper documentation to support any fee assessed.

Oversight Fee:	Manager will charge a fee of 5% of the total cost of all single projects totaling \$15,000 or more as a project oversight fee as agreed.
Special Assessment Fee:	\$2.00 per unit per installment payment.